

SYDNEY AIRPORT

ANNUAL GENERAL MEETING

Four Seasons Hotel

14 May 2015

General Securities Warning

This presentation has been prepared by Sydney Airport Limited (ACN 165 056 360) (“SAL”) in respect of ASX-listed Sydney Airport (“SYD”). SYD is comprised of the stapled entities SAL and Sydney Airport Trust 1 (ARSN 099 597 921) (“SAT1”). The Trust Company (Sydney Airport) Limited (ACN 115 967 087/ASFL 301162) (“TTCSAL”) is the responsible entity of SAT1.

This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in SYD, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other instruments in SYD or any other entity. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of SAL and TTCSAL. Past performance is not a reliable indication of future performance.

Foreign Ownership

Sydney Airport advises that on 15 April 2015 its foreign ownership was 33.46%.

Sydney Airport is not a “Foreign Person” under the Airports Act 1996 for so long as foreign ownership of Sydney Airport remains below 49%. As such, Sydney Airport is not currently a Foreign Person.

The SAL and SAT1 constitutions set out the process for disposal of securities to prevent Sydney Airport from becoming a Foreign Person or to cure the situation where Sydney Airport becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, Sydney Airport can require a foreign security holder (on a last in first out basis) to dispose of SYD stapled securities. Sydney Airport has the power to commence procedures to divest foreign security holders once the foreign ownership of Sydney Airport reaches 48.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose of its Sydney Airport stapled securities, Sydney Airport may sell those securities at the best price reasonably obtainable at the time.

Sydney Limited Airport Directors



**Max Moore-Wilton
(Chairman)**



Trevor Gerber



John Roberts



Ann Sherry



**Kerrie Mather
(MD & CEO)**



Michael Lee



Stephen Ward

Agenda

1. Chairman's Address
2. Chief Executive Officer's Address
3. Formal Proceedings
4. Refreshments

CHAIRMAN'S ADDRESS

MAX MOORE-WILTON



Strong Performance in 2014

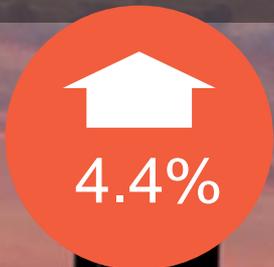
2014 Key Results



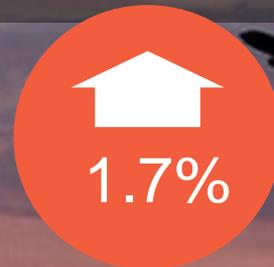
\$1,164m
Revenue



\$948m
EBITDA



23.5c
Distribution

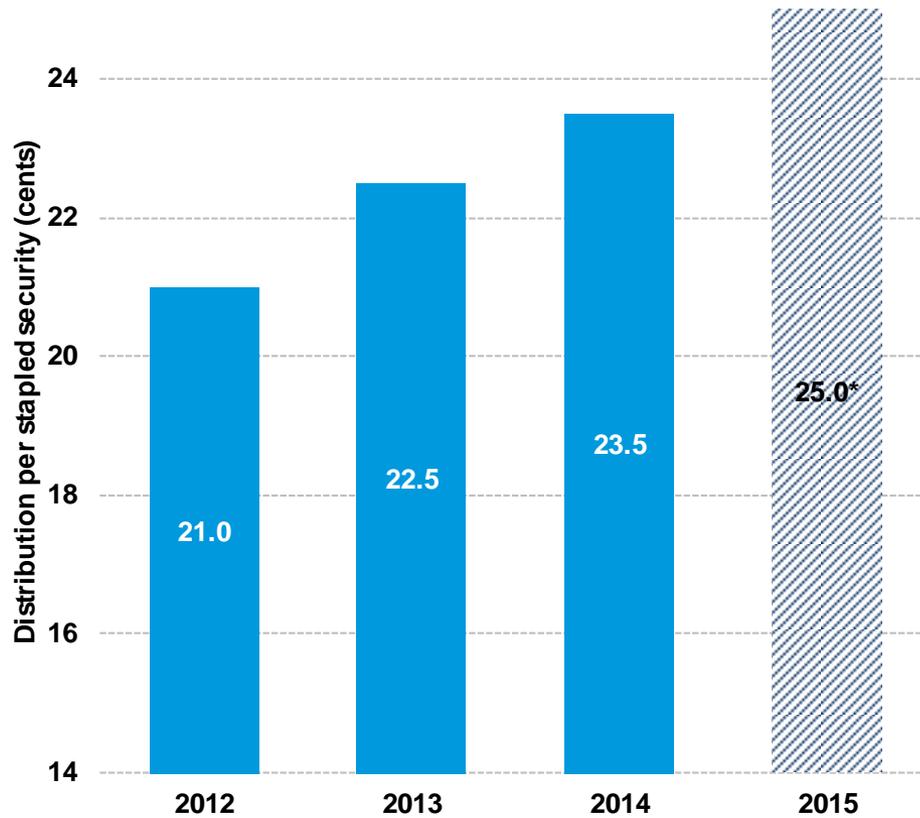


38.5m
Passengers

International  2.8%
Domestic  1.2%

Distribution growth track record

Distribution stable, growing in line with cash flows and more than 100% covered by net operating receipts



*Distribution guidance for 2015



Key targets delivered in 2014

Full year 2014 saw continued growth and momentum at Sydney Airport, delivering higher revenue and yield expansion

/// 2014 KEY TARGETS DELIVERED

Duty free retender

- ✓ Duty free retender completed with a 7.5 year contract with new duty free partner, Gebr. Heinemann, on improved terms

2033 Master Plan

- ✓ Approved by the Australian Government in February 2014
- ✓ Investment continues in line with the plan
- ✓ Draft major development plan submitted for the T2/T3 precinct covering ground transport, parking and hotel development

Investment program

- ✓ \$241.5m invested in infrastructure with all projects executed to plan and budget

Ground transport improvements

- ✓ Announcement with NSW Government to jointly invest approximately \$500m to improve traffic flow in and around the airport
- ✓ First stages opened at T1 in December including the new Centre Road and new expanded 15 minute free pick up and drop off zones

MANAGING DIRECTOR & CEO

KERRIE MATHER

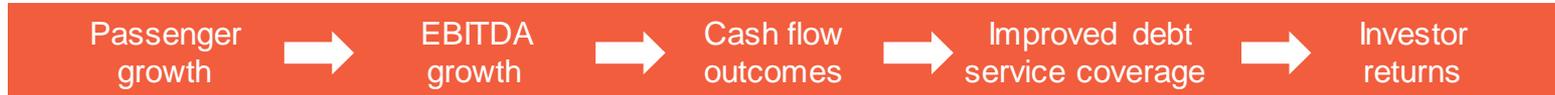


WELCOME TO SYDNEY AIRPORT



Consistent execution of strategy delivers growth

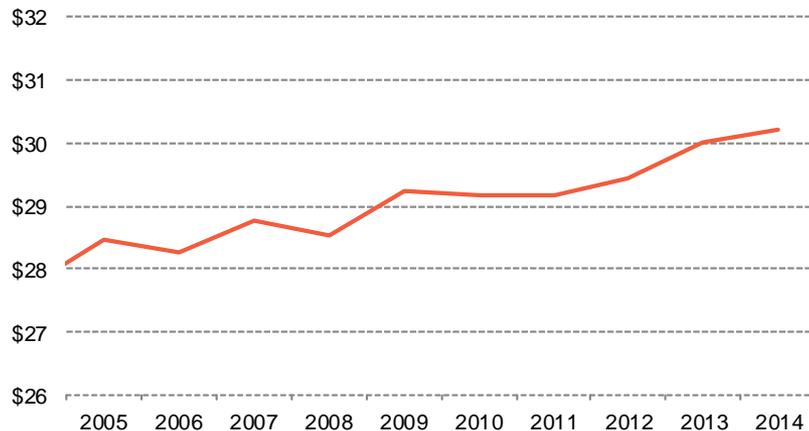
Management continue to drive initiatives which convert passenger growth into financial performance and investor returns



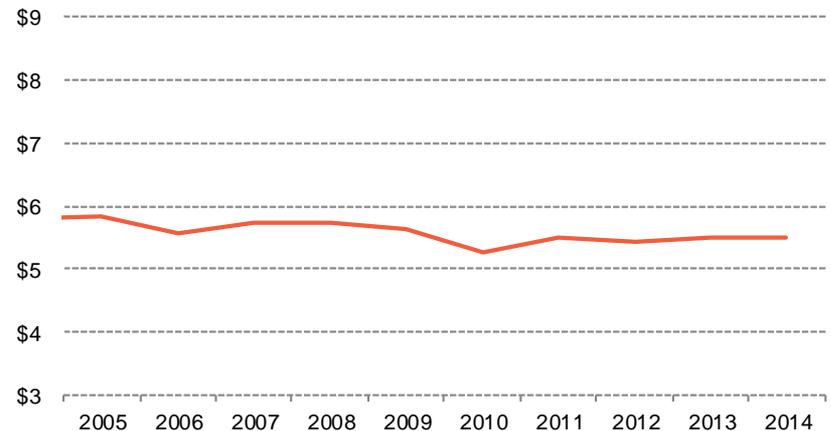
Year ended 31 Dec 2014	38.5m passengers	\$948.3m EBITDA	\$525.1m net operating receipts	2.3x CFCR	\$10.4bn equity value
2014 Growth	+1.7%	+6.1%	+9.2% ¹	+ 0.1x	+30.5% Total Return

1. On a like-for-like basis adjusting for minority interests in 2013

/// REAL REVENUE PER PASSENGER

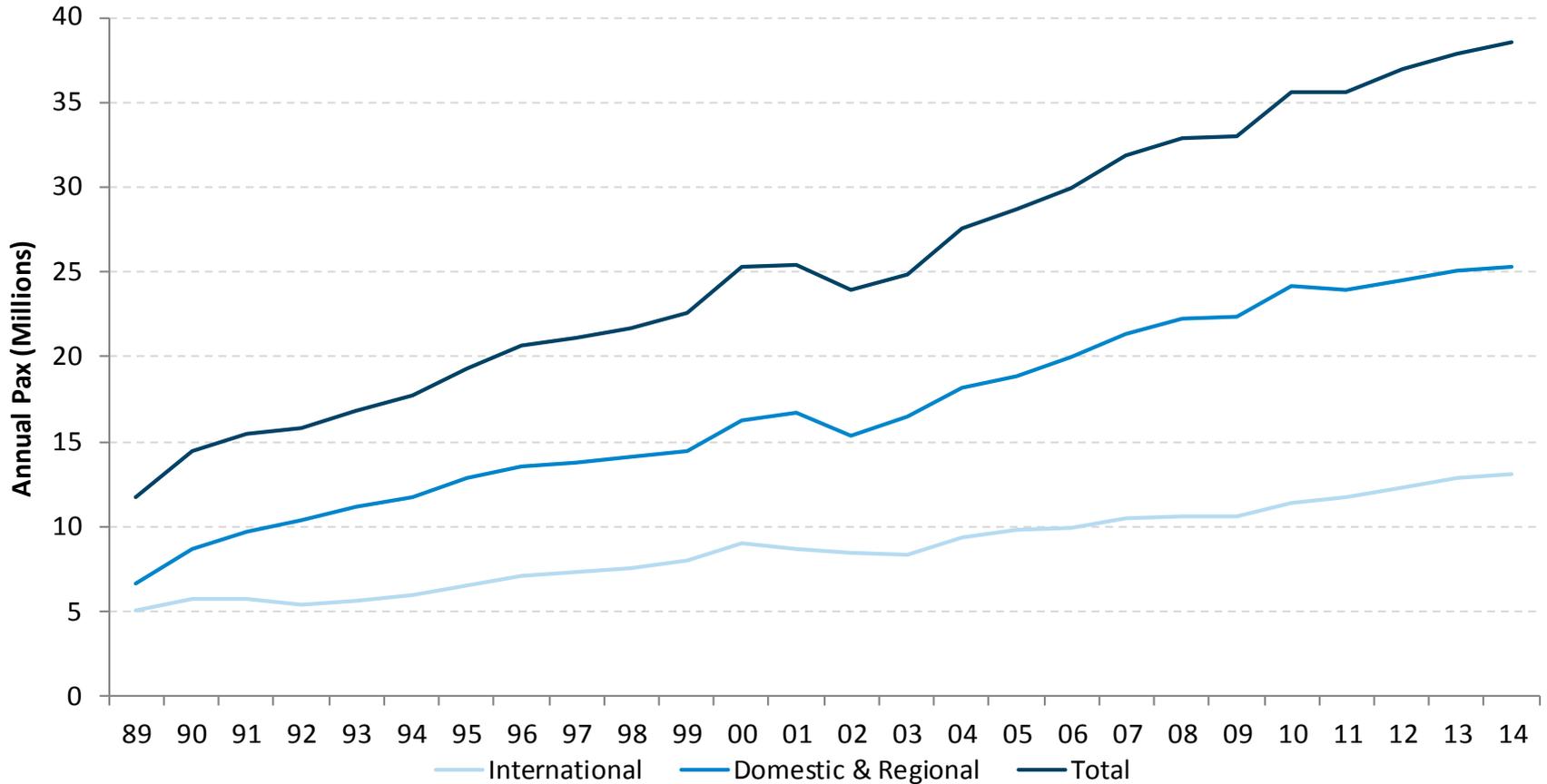


/// REAL OPERATING EXPENSE PER PASSENGER



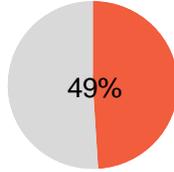
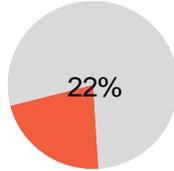
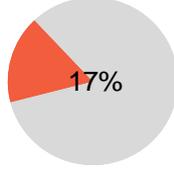
Resilient passenger growth

Traffic trends demonstrate resilient growth through cycles and shocks



Continuing operational growth

Strong operational performance across all revenue generating businesses underpins distribution growth

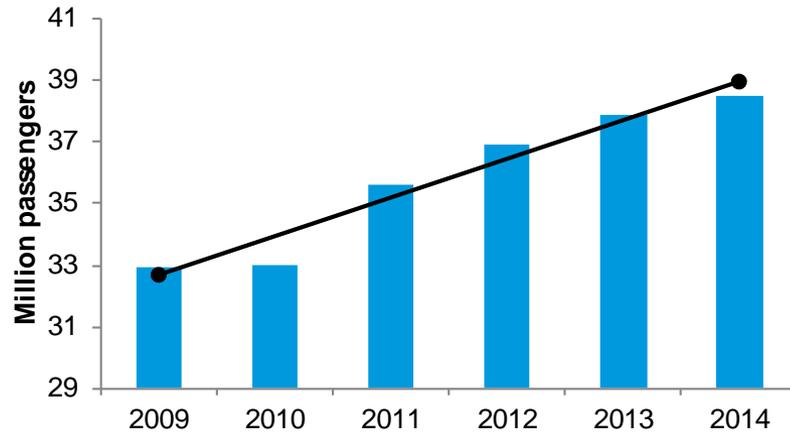
REVENUE STREAM	2014 HIGHLIGHTS	REVENUE	REVENUE CONTRIBUTION	REVENUE GROWTH
Aeronautical	<ul style="list-style-type: none"> 2.8% international passenger growth driven by Asian nationalities and a robust Australian market Secured new low cost airline, Cebu Pacific Air Completion of several major investments including Category II certification for the main runway, new baggage reclaims and T1 terminal improvements 	\$568m	 <p>49%</p>	 <p>+4.9%¹</p>
Retail	<ul style="list-style-type: none"> Passenger spend rates increased by 8.2% Duty free contract awarded to Heinemann T1 landside food court renovations allowing for 15 refreshed and new tenancies Advertising revenues grew 13% Airport wide advertising contract retender 	\$255m	 <p>22%</p>	 <p>+5.6%</p>
Property	<ul style="list-style-type: none"> 320 market rent reviews conducted across the portfolio New leases delivered approximately half of revenue growth Occupancy at 98% Development approval for a new 126 room hotel Successful car rental contract renewal with all six operators Approval of northern lands bridge accessing new operational area 	\$194m	 <p>17%</p>	 <p>+3.6%</p>
Car Parking	<ul style="list-style-type: none"> Increasing productivity of car spaces drove revenue growth above passenger increases Online bookings now accounting for 29% of revenues Full year of an extra 964 spaces in T2/T3 	\$140m	 <p>12%</p>	 <p>+5.7%</p>

1. Growth percentage, excluding aeronautical security recovery

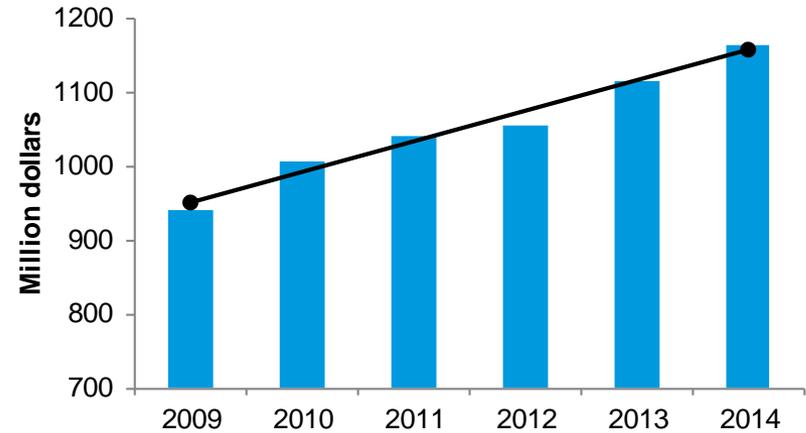
Strong track record

Our business strategy continues to deliver strong earnings and distribution growth

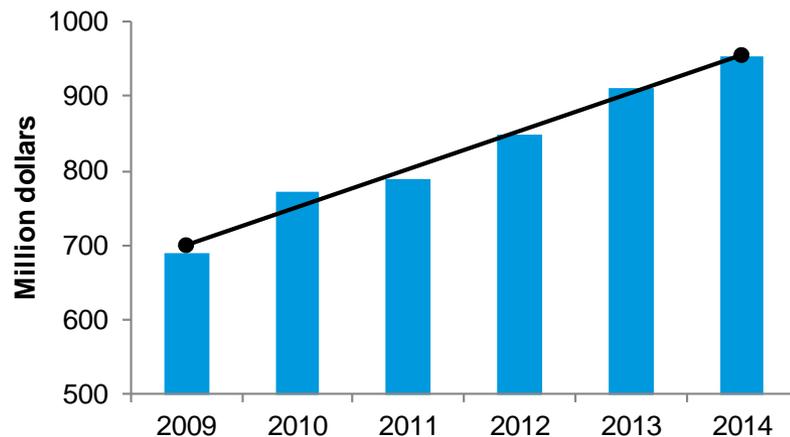
/// TOTAL PASSENGERS



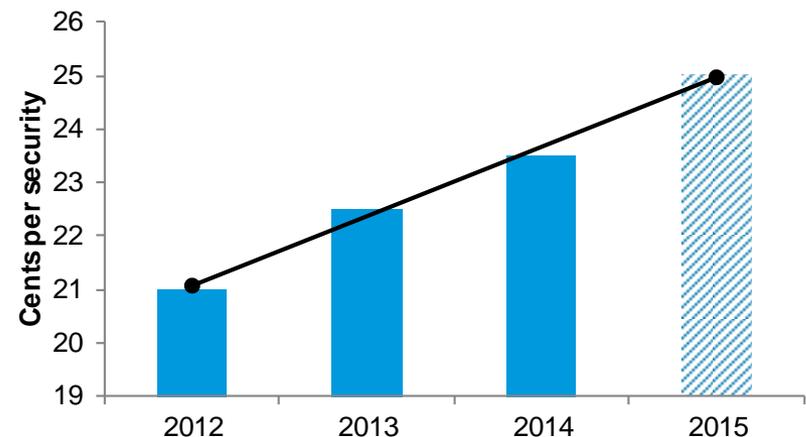
/// REVENUE



/// EBITDA



/// DISTRIBUTION



2015 FOCUS AREAS



INTERNATIONAL AERONAUTICAL

PRICING AGREEMENT

DUTY FREE RE-DEVELOPMENT



GROUND TRANSPORT IMPROVEMENTS T2/3

-  Sydney Airport Property Boundary
-  T2/T3 Ground Access Solutions and Hotel MDP Project Area
-  NSW Government road works
-  Sydney Airport road works



GROUND TRANSPORT IMPROVEMENTS T1

➤ Arrivals Level



WESTERN SYDNEY AIRPORT UPDATE



SUSTAINABILITY



COMMUNITY UPDATE

Sydney Airport 

Date 12 / 9 / 2014

PAY Motor Neurone Disease Australia

Ten Thousand Dollars
THE SUM OF

\$10,000

002654 54 8045 44586562 01

Sydney Airport

Management remains focused on delivering the strategy and driving growth in value and distributable cash for investors

- Management is focused on improving the customer experience and in turn driving stronger business outcomes
- Balance sheet strength, substantial liquidity and undrawn credit facilities available to fund future capital expenditure into 2019 provides Sydney Airport with a platform from which it can invest and grow
- Management will continue to capitalise on Sydney Airport's unique position as Australia's major gateway and tailwinds including lower fuel prices and new free trade and bilateral air service agreements

KEY 2015 FOCUS AREAS

- Renewal of international aeronautical charges agreements
- T1 transformation and reconfiguration
- Ground transport improvements
- Western Sydney Airport consultation

GUIDANCE¹

- 25.0 cps distribution for 2015
- \$1.2bn capital expenditure over the next five years (2015-2019)



1. Subject to aviation industry shocks and material forecast changes

FORMAL PROCEEDINGS

MAX MOORE-WILTON



Summary of business general meetings

Sydney Airport Limited

Consideration of Financial Statement and Reports

Resolution 1. Adoption of Remuneration Report

Resolution 2. Re-election of Trevor Gerber

Sydney Airport Trust 1

Resolution 1. Re-election of Russell Balding

Proxies received

Total number of ASX-listed Sydney Airport stapled securities is 2,216,216,041

Sydney Airport Limited - Resolutions	Valid Proxies Received
SAL Resolution 1	1,506,217,931
SAL Resolution 2	1,506,218,421

Sydney Airport Trust 1 - Resolution	Valid Proxies Received
SAT1 Resolution 1	1,506,218,421

Sydney Airport Limited for questions only

Financial Statement and Reports

- To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2014, together with the statements and reports of Directors and auditors forming part of the Financial Report.

Adoption of the Remuneration Report

- That the remuneration report, which forms part of the Directors' Report for the period ended 31 December 2014, be adopted

Sydney Airport Limited Resolution 2

Re-election of Trevor Gerber

- That Trevor Gerber be re-elected as a director of Sydney Airport Limited

Sydney Airport Trust 1 Resolution 1

Re-election of Russell Balding

- That the re-election of Russell Balding as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved

**SECURITYHOLDER/
PROXYHOLDER
ADMISSION and
VOTING CARD**

**NON VOTING
ADMISSION CARD**

**VISITOR
ADMISSION
CARD**

MEDIA CARD

PROXIES RESULTS*

Total number of ASX-listed Sydney Airport stapled securities is 2,216,216,041

SAL Resolutions	For*	Against	Undirected	Percentage of proxies received FOR the resolution
SAL Resolution 1	x,xxx,xxx,xxx	x,xxx,xxx,xxx	x,xxx,xxx,xxx	xx%
SAL Resolution 2	x,xxx,xxx,xxx	x,xxx,xxx,xxx	x,xxx,xxx,xxx	xx%
SAT1 Resolution	For	Against	Undirected	Percentage of proxies received FOR the resolution
SAT1 Resolution 1	x,xxx,xxx,xxx	x,xxx,xxx,xxx	x,xxx,xxx,xxx	xx%

*Open votes directed towards the Chairman are included in the FOR percentage
 N.B. These results do not include votes cast in person at the meeting

VOTING



DESTRUCTION OF PROXY FORMS AND VOTING PAPERS



REFRESHMENTS





**THANK YOU
FOR YOUR ATTENTION**